

Senator Patricia W. Jones proposes the following substitute bill:

**CONCURRENT RESOLUTION EXPRESSING SUPPORT
FOR THE WORK OF THE UTAH COUNCIL ON
FINANCIAL AND ECONOMIC EDUCATION**

2009 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Patricia W. Jones

House Sponsor: Gregory H. Hughes

LONG TITLE

General Description:

This concurrent resolution of the Legislature and the Governor expresses support for the work of the Utah Council on Financial and Economic Education towards increasing the financial literacy of the citizens of the state.

Highlighted Provisions:

This resolution:

- ▶ expresses support for the work of the Utah Council on Financial and Economic Education, chaired by the Utah State Treasurer;
- ▶ encourages greater participation on the Council by several state agencies and all other private or public entities that engage in teaching financial and economic education and share a commitment to empower individuals and families to achieve economic stability, opportunity, and upward mobility; and
- ▶ encourages the Utah Council on Financial and Economic Education to take certain actions as part of its effort to ensure improved financial and economic education in the state.

Special Clauses:



26 None

27

28 *Be it resolved by the Legislature of the state of Utah, the Governor concurring therein:*

29 WHEREAS, the effects of the current economic crisis are visible all around us;

30 WHEREAS, bankruptcy rates have risen in Utah by 42% in the last year, and
31 foreclosure rates have doubled and are projected to double again in the next six months;

32 WHEREAS, health care costs have risen five times faster than Utah wages, leaving
33 thousands of people in the state uninsured;

34 WHEREAS, the credit crisis will likely continue to force more businesses, unable to get
35 loans to pay for expenses, to dramatically cut costs, wages, and jobs;

36 WHEREAS, securities fraud continues to be a significant problem in Utah, costing
37 Utah investors tens of millions of dollars every year, and unscrupulous organizations are
38 seeking to capitalize on investors' fears during the current economic downturn;

39 WHEREAS, these realities have already begun to take their toll not only on the state's
40 most vulnerable citizens, but also on Utah families;

41 WHEREAS, the past decade has seen a great expansion in the availability of credit, a
42 wider array of savings and investment products, and an increased responsibility for retirement
43 savings by employees;

44 WHEREAS, in a 2008 survey, the Jump\$tart Coalition for Personal Financial Literacy
45 found that high school seniors scored an average of only 48% on an exam testing their
46 knowledge of basic personal finance;

47 WHEREAS, the National Endowment for Financial Education has found that 43% of
48 adults at the lowest level of financial literacy live in poverty compared to only 4% of those at
49 the highest level of financial literacy, and that only 32% of American parents talk to their
50 children regularly about personal finance;

51 WHEREAS, half of all Utah adults facing retirement age have less than \$10,000 saved
52 in an employer-based or individual retirement savings account;

53 WHEREAS, there is limited coordination among the various federal and state
54 government agencies, nonprofit organizations, businesses, and other entities that are addressing
55 financial and economic literacy issues;

56 WHEREAS, The Foundation for Teaching Economics, whose board of trustees

57 includes two Nobel laureates and is impacting millions of students, primarily through their
58 teachers, by designing lesson plans, offering free workshops, and providing classroom support
59 for teachers, including lesson plans that point out the economics embedded in current events,
60 offers its services to Utah students and their teachers;

61 WHEREAS, the Legislature recognizes the serious consequences that result from a lack
62 of understanding and knowledge of personal finances;

63 WHEREAS, financial and economic literacy encourages greater economic
64 self-sufficiency and higher levels of home ownership, enhances retirement security, and
65 improves the quality of life for Utahns;

66 WHEREAS, basic education and training in personal finance can help form a lifetime
67 of habits devoted to sound money management, wise use of credit and debt, and increased
68 savings and investing; and

69 WHEREAS, financial and economic literacy empowers Utahns to successfully manage
70 their lives, homes, and businesses:

71 NOW, THEREFORE, BE IT RESOLVED that the Legislature of the state of Utah, the
72 Governor concurring therein, express support for the work of the Utah Council on Financial
73 and Economic Education, chaired by the Utah State Treasurer.

74 BE IT FURTHER RESOLVED that the Legislature and the Governor encourage
75 increased participation on the Council, where appropriate, by the Utah Division of Securities,
76 the Utah Department of Consumer Protection, the Utah Department of Financial Institutions,
77 the Utah State Office of Education, and all other private or public entities that engage in
78 teaching financial and economic education and share a commitment to empower individuals
79 and families to achieve economic stability, opportunity, and upward mobility.

80 BE IT FURTHER RESOLVED that the Legislature and the Governor encourage the
81 Utah Council on Financial and Economic Education to promote financial and economic
82 education and literacy, work as a collaborative body and build on the strength of the programs
83 of its individual members to coordinate financial and economic education efforts, connect
84 current financial education programs with consistent, common messaging for increased impact
85 and results, work to embed financial and economic education concepts into all areas of a
86 person's life in order to reinforce financial skills and encourage positive financial behavior,
87 work to make financial and economic education accessible to all, and create opportunities for

88 those seeking education or teaching financial concepts to have the tools and support needed.

89 BE IT FURTHER RESOLVED that a copy of this resolution be sent to the Utah State

90 Treasurer, the Utah Division of Securities, the Utah Department of Consumer Protection, the

91 Utah Department of Financial Institutions, the Utah State Office of Education, the Utah Board

92 of Education, and the State Board of Regents.

Fiscal Note

**S.C.R. 3 1st Sub. (Green) - Concurrent Resolution Expressing Support for the
Work of the Utah Council on Financial and Economic Education**

2009 General Session

State of Utah

State Impact

Enactment of this bill will not require additional appropriations.

Individual, Business and/or Local Impact

Enactment of this bill likely will not result in direct, measurable costs and/or benefits for individuals, businesses, or local governments.
